

**VIWASEEN CORPORATION
WATER SUPPLY AND DRAINAGE CONSTRUCTION &
INVESTMENT JOINT STOCK COMPANY**

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ISO 9001 - 2015

**SEPARATE FINANCIAL STATEMENTS
QUARTER IV/2025**



Ho Chi Minh City, January 2026

WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

SEPARATE BALANCE SHEET

As of Dec 31th, 2025

Unit: VND

ASSETS	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
A - SHORT -TERM ASSETS (100=110+120+130+140+150)	100		277.692.355.786	233.480.437.461
I. Money and Items equivalent to money	110	V.1	130.447.900.676	97.451.825.895
1. Money	111		130.447.900.676	20.451.825.895
2. Items equivalent to money	112			77.000.000.000
II. Financial short-term investment	120	V.2a		
III. Accounts Short-term receivable	130		101.660.871.157	92.585.902.259
1.Receivable from customers	131	V.3	93.962.366.064	68.528.921.552
2. Prepaid to sellers	132	V.4	21.675.575.537	37.967.995.104
3. Other receivables	136	V.5	2.898.980.586	3.293.955.557
4. Provision for bad debts (*)	137	V.6	(16.876.051.030)	(17.204.969.954)
IV. Inventories	140		35.681.867.917	30.508.936.830
1. Inventories	141	V.7	36.042.934.975	30.885.221.242
2. Provision for obsolescence stock (*)	149		(361.067.058)	(376.284.412)
V. Other short-term assets	150		9.901.716.036	12.933.772.477
1. Short-term prepaid cost	151	V.12	9.901.716.036	12.933.772.477
B - LONG -TERM ASSETS (200=210+220+240+250+260)	200		192.234.629.753	200.993.381.837
I- Long -term receivable	210			
II. Fixed assets	220		16.349.763.682	17.684.734.391
1. Tangible fixed assets	221	V.9	15.488.763.682	16.697.734.391
- Original cost	222		71.912.383.193	69.688.570.438
- Accumulated depreciation (*)	223		(56.423.619.511)	(52.990.836.047)
2.Intangible fixed assets	227	V.10	861.000.000	987.000.000
- Original cost	228		3.150.000.000	3.150.000.000
- Accumulated depreciation (*)	229		(2.289.000.000)	(2.163.000.000)
III. Investment estate	230	V.11	107.832.681.403	114.857.298.908
- Original cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation (*)	232		(97.904.205.102)	(91.639.794.531)
IV. Long - term assets in progress	240		16.821.137.491	17.825.949.006
1. Cost for trading production in progress	242	V.8	16.821.137.491	17.825.949.006
V. Long -term financial investment	250	V.2b	50.855.374.844	50.249.727.199
1. Investment into subsidiaries	251		68.972.830.000	68.972.830.000
2. Investment into other unit	253		4.487.946.475	4.487.946.475
3. Provision for long-term financial investment (*)	254		(22.605.401.631)	(23.211.049.276)
VI. Other long-term assets	260		375.672.333	375.672.333
1. Deferred income tax assets	262		375.672.333	375.672.333
TOTAL ASSETS (270 = 100 + 200)	270		469.926.985.539	434.473.819.298

WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

CAPITAL RESOURCES	Code	Note	Year end figure	Year begin figure
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		260.833.974.538	235.998.477.371
I. Short-term liabilities	310		228.768.866.979	203.242.207.284
1. Payables to sellers	311	V.14	82.624.370.928	50.486.109.264
2. Prepaid by buyers	312	V.15	80.517.134.920	69.893.968.673
3. Taxes and obligations to State	313	V.16	6.703.140.013	8.141.669.183
4. Payables to employees	314	V.17	3.406.527.828	2.061.175.316
5. Short term payable cost	315	V.18	10.532.791.579	19.848.911.610
6. Other payable cost	319	V.19a	12.148.290.097	18.289.952.464
7. Short-term loans and finance leases	320	V.13	10.752.805.548	10.529.423.870
8. Provision for short-term payables	321	V.20	20.342.439.793	22.003.214.978
9. Reward and benefit funds	322	V.21	1.741.366.273	1.987.781.926
II. Long-term liabilities	330		32.065.107.559	32.756.270.087
1. Long - term unexecuted turnover	336	V.19d	4.790.540.581	4.908.795.125
2. Other long term payables	337	V.19b	27.274.566.978	27.847.474.962
D - OWNER'S EQUITY (400 = 410 + 430)	400		209.093.011.001	198.475.341.927
I. Owner's equity	410	V.22	209.079.102.753	198.461.433.679
1. Owner's invested capital	411		132.000.000.000	132.000.000.000
-Common stock voting stock	411a		132.000.000.000	132.000.000.000
2. Share capital surplus	412		9.639.328.147	9.639.328.147
3. Shares, funds (*)	415		(30.000)	(30.000)
4. Develop investment fund	418		34.419.917.589	34.419.917.589
5. Undistributed profit after tax	421		33.019.887.017	22.402.217.943
- Undistributed profit before year end	421a		19.288.030.536	10.599.880.518
- Undistributed profit this year	421b		13.731.856.481	11.802.337.425
II. Expenditure resources and other fun	430		13.908.248	13.908.248
1. Expenditure resources	431		13.908.248	13.908.248
TOTAL RESOURCES (440 = 300 + 400)	440		469.926.985.539	434.473.819.298

Prepared by Jan 15, 2026

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

General Director



Pham Van Ngo

REPORT OF SEPARATE BUSINESS RESULTS
QUARTER IV/2025

Unit: VND

Items	Code	Note	Year 2025		Year 2024	
			This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI.1	189.398.038.979	545.576.260.936	97.687.347.263	216.703.503.914
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from sales and services supply (10=01-02)	10		189.398.038.979	545.576.260.936	97.687.347.263	216.703.503.914
4. Cost of goods sold	11	VI.3	162.240.971.015	474.870.208.380	73.212.186.582	161.183.532.814
5. Gross margin from sales and services (20=10-11)	20		27.157.067.964	70.706.052.556	24.475.160.681	55.519.971.100
6. Revenue from financial activities	21	VI.4	1.031.662.316	3.052.091.340	1.098.759.022	2.324.924.521
7. Expenses from financial activity	22	VI.5	222.089.669	403.749.576	(425.613.064)	(2.996.128.650)
- In which: interest cost	23		203.695.879	1.006.853.319	113.206.048	797.156.878
8. Selling expenses	25	VI.8a	122.744.947	518.292.874	134.998.258	273.176.665
9. Administrative expenses	26	VI.8b	11.612.500.034	27.684.923.786	10.778.014.096	27.988.379.837
10. Net profit from operating activity {30=20+(21-22)-(25+26)}	30		16.231.395.630	45.151.177.660	15.086.520.413	32.579.467.769
11. Other incomes	31	VI.6	28.036.364	76.541.871	86.721.302	408.472.733
12. Other expenses	32	VI.7	5.998.691	675.011.354	13.133.562	124.099.679
13. Other profit (40=31-32)	40		22.037.673	(598.469.483)	73.587.740	284.373.054
14. Total net profit before tax (50=30+40)	50		16.253.433.303	44.552.708.177	15.160.108.153	32.863.840.823
15. Current income tax expense	51	VI.11	2.521.576.822	8.564.204.943	3.357.770.728	7.157.729.303
16. Deferred income tax expense	52		-	-	-	-
17. Profit after business income tax (60=50-51-52)	60		13.731.856.481	35.988.503.234	11.802.337.425	25.706.111.520
18. Basic interests on stock	70					
19. Basic interests on stock	71					

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



Pham Van Ngo

SEPARATE CASH FLOW STATEMENT

(According to the direct method)

QUARTER IV/2025

Unit: VND

Items	Code	Year 2025		Year 2024	
		This quarter	Cumulative	This quarter	Cumulative
1	2	3	4	5	6
I. Cash flow from Business activities					
1. Receipts from sales, services and other revenue	01	215.755.528.047	575.941.816.309	126.868.687.108	342.070.623.518
2. Payments to goods and service suppliers	02	(120.818.485.218)	(432.272.177.893)	(65.764.280.652)	(218.971.691.511)
3. Payments to labourers	03	(4.087.066.297)	(17.184.936.262)	(3.503.577.570)	(15.366.501.421)
4. Payments for loan interest	04	(193.437.113)	(1.009.026.481)	(100.774.120)	(839.702.190)
5. Payments for business income tax	05	(3.418.812.621)	(8.973.026.615)	(3.039.966.860)	(5.227.963.782)
6. Other receipts from business activity	06	207.447.411.588	246.764.869.477	2.197.496.575	6.632.227.746
7. Other payments to business activity	07	(238.042.469.521)	(311.137.404.897)	(17.965.030.226)	(56.397.908.344)
Net cash flow from business activities	20	56.642.668.865	52.130.113.638	38.692.554.255	51.899.084.016
II. Cash flow from Investment activities					
1. Payments for procurement, constr. of F.A & other long-term assets	21	(125.738.483)	(149.154.702)		
2. Receipts from liquid. sale, sale of fixed assets and other long-term assets	22	28.036.364	28.036.364	80.000.000	196.795.800
3. Recovery for loans, presell of indebted equip. of other units	24	-			10.000.000.000
4. Collection of loan interest, dividend and divided profit	27	999.087.758	2.984.015.574	624.206.078	1.679.208.153
Net cash flow from business activities	30	901.385.639	2.862.897.236	704.206.078	11.876.003.953
III. Cash flow from Financial activities					
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-			
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32	-			
3. Receipts from borrow	33	2.297.017.983	69.953.233.164	10.529.423.870	20.082.694.995
4. Payment of loan principal	34	(4.018.095.421)	(69.729.851.486)	(9.553.271.125)	(39.151.541.279)
5. Payments for financial leasing	35	-			
6. Dividends, profit paid to owner	36	(12.984.823.175)	(22.237.456.370)	(12.872.940.500)	(22.612.775.971)
Net cash flow from financial activities	40	(14.705.900.613)	(22.014.074.692)	(11.896.787.755)	(41.681.622.255)
Net cash flow in period (50 = 20+30+40)	50	42.838.153.891	32.978.936.182	27.499.972.578	22.093.465.714
Cash and equiv. to cash at the beginning of period	60	87.612.290.687	97.451.825.895	69.931.101.470	75.330.523.515
Influence of exch. variation on converting to foreign currency	61	(2.543.902)	17.138.599	20.751.847	27.836.666
Cash and equivalent to cash at the end of period (70=50+60+61)	70	130.447.900.676	130.447.900.676	97.451.825.895	97.451.825.895

Prepared by



Nguyen Ngoc Dai

Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



M.S.D.N: 03003936
C.T.C.P
CÔNG TY CỔ PHẦN
ĐẦU TƯ VÀ XÂY DỰNG
CẤP THOÁT NƯỚC
THÀNH PHỐ HỒ CHÍ MINH
Pham Van Ngo

NOTES TO SEPARATE FINANCIAL STATEMENTS

QUARTER IV/2025

Unit: VND

V- ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET AND THE INCOME STATEMENTS

1. CASH AND CASH EQUIVALENTS

	<u>Year end figure</u>	<u>Year begin figure</u>
* Cash (VND)	77.241.164	47.629.303
- Office of Company	66.400.327	41.172.284
- Trading Center	8.343.607	2.219.223
- DakMil Branch	2.497.230	4.237.796
* Bank deposits no term	130.370.659.512	20.404.196.592
a. Office of Company	129.667.067.040	20.230.924.090
- BIDV - Transaction branch II	21.624.251.515	9.890.427.761
- Vietbank - Cong Hoa Branch	6.393.969	7.053.298
- Maritime Bank of Vietnam	3.396.727.049	720.480.271
- Vietinbank - Branch 1 HCMC	19.666.507.170	8.982.469.264
- Vietinbank - Branch 1 Ca Mau	8.879.909	8.862.168
- Vietinbank - Water Supply Project for Buon Ma Thuot and 3 towns		10.657.219
- Vietinbank - Package XL05 District 2	8.443.795	32.928.208
- BIDV - Ben Thanh Branch		3.714.502
- MB Bank - Phu Yen Branch - Package 01XL - Wastewater collection in Tuy Hoa City	16.473.576	16.863.455
- Vietinbank - Package 30B U Minh Thuong Inter-district Pipeline	54.929.482.549	
- Vietinbank - Ha Dong Branch	30.000.000.000	
- BIDV - Transaction branch II (46.63 EUR)	1.419.184	1.769.447
- BIDV - Transaction branch II (103.47 USD)	2.698.187	550.070.005
- Vietinbank - Branch 1 HCMC (222.04 USD)	5.790.137	5.628.492
b- Trading Center	657.891.476	171.637.460
- Vietcombank	657.891.476	171.637.460
c- DakMil Branch	45.700.996	1.635.042
- BIDV DakMil	45.700.996	1.635.042
* Items equivalent to money		77.000.000.000
- VND savings deposit at Vietinbank Branch 1 HCMC (1-month term)		10.000.000.000
- VND savings deposit at BIDV- Transaction branch II (1-month term)		20.000.000.000
- VND savings deposit at Vietinbank Branch 1 HCMC (3-month term)		34.000.000.000
- VND savings deposit at BIDV- Transaction branch II (3-month term)		13.000.000.000
Total	130.447.900.676	97.451.825.895

WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

2. FINANCIAL INVESTMENT ITEMS

a. Investment and holding to due date

	Year end figure			Year begin figure		
	Original value	Standby	Suitable value	Suitable value	Standby	Suitable value
b. Investing capital in other units						
* Investment in subsidiaries	68.972.830.000	20.973.071.715	47.999.758.285	68.972.830.000	21.578.719.360	47.394.110.640
- Southeast Asia - Mekong Rach Gia Water Supply and Consulting Joint Stock Company (capital contribution ratio 89.75%)	68.972.830.000	20.973.071.715	47.999.758.285	68.972.830.000	21.578.719.360	47.394.110.640
* Investment and contribute capital into other unit	4.487.946.475	1.632.329.916	5.640.962.959	4.487.946.475	1.632.329.916	5.275.097.158
- Water supply & Sewerage Construction J.S.C. No15	1.220.303.364	1.220.303.364	-	1.220.303.364	1.220.303.364	-
- Water supply & Sewerage Construction J.S.C. No12	1.400.000.000	412.026.552	987.973.448	1.400.000.000	412.026.552	987.973.448
- An Giang Water Electric Company (173,643 x VND 24,800)	1.521.000.000		4.306.346.400	1.521.000.000		3.940.480.599
- Water S. & Sewerage Constr. and Drilling J.S. Company	346.643.111		346.643.111	346.643.111		346.643.111
Total	73.460.776.475	22.605.401.631	53.640.721.244	73.460.776.475	23.211.049.276	52.669.207.798

* The fair value of the capital contribution investment in An Giang Electricity and Water Joint Stock Company is taken at the reference price on Dec 31th, 2025 on UPCOM, DNA code.

3. RECEIVABLE FROM CUSTOMERS

Receivable from customers accounting for 10% or more on total customer receivables

- Rural Clean Water Center (Coastal Water Supply Station of Phu My District, Binh Dinh)
- Dong My Hai Water Supply Co., Ltd.

* Receivable from other customers

- Saigon Water Supply Corporation - One Member Limited Liability Company

In which: + Xuyen A - To Ngoc Van pipeline

+ Quang Trung work, Go Vap

+ Pipe cross Xuyen A street

+ Nguyen Thien Thuat street

- An Xuan Thinh Construction and Trading Joint Stock Company (HD 01/2016 package F1)

- Hoa Binh - Xuan Mai Clean Water Company Limited

- HCMC Urban Infrastructure Construction Investment Project Management Board - Package XL05 - District 2

- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)

- DELTA - VALLEY Binh Thuan Co., Ltd

Year end figure Year begin figure

25.165.824.792	
15.673.301.000	
9.492.523.792	
62.024.044.777	56.435.283.288
8.123.037.994	7.476.877.793
7.399.419.551	6.753.259.350
619.595.950	619.595.950
83.903.493	83.903.493
20.119.000	20.119.000
8.988.910.834	8.988.910.834
7.192.646.085	
4.019.737.475	6.690.534.058
4.018.338.327	
2.888.427.411	2.888.427.411



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

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- Center for Clean Water and Rural Environmental Sanitation of Ca Mau Province	1.957.052.513	
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - Ben Cau work	1.089.592.375	1.089.592.375
- Ha Tien City Construction Investment Project Management Board	1.085.085.783	1.994.165.238
- Kien Giang Water Supply and Drainage Company Limited	926.530.180	1.160.083.065
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd.	762.396.028	862.396.028
- Representative office of GOSU Online Joint Stock Company	211.646.265	512.003.873
- GIHOT Joint Stock Company	199.895.425	513.677.555
- Tan Hong Energy and Environment Joint Stock Company	0	4.656.617.232
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company	0	1.880.494.297
- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited	0	798.093.533
- Other Clients - Other Projects	20.560.748.082	16.923.409.996
* The other receivable is related parties	6.772.496.495	12.093.638.264
- Vietnam Water and Environment Investment Corporation (Viwaseen)	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	417.232.533	5.133.766.780
- Rach Gia MeKong South East Asia Water Supply and Consultant JS Company	108.853.101	
Total	93.962.366.064	68.528.921.552
4. PREPAID FOR SELLER	Year end figure	Year begin figure
Short-term seller advance	21.675.575.537	37.967.995.104
* Short-term vendor prepayments account for 10% or more of total short-term vendor prepayments	6.023.408.352	13.194.618.500
- Nang Ban Mai Investment Group Joint Stock Company	3.603.624.053	6.451.475.350
- Huy Thien Phu Trading Service Joint Stock Company	2.419.784.299	6.743.143.150
* The other short-term advance payments to sellers	15.652.167.185	24.773.376.604
- Hoa My Construction Company Limited	1.498.287.017	4.234.395.800
- Binh An Trade Infrastructure Investment Joint Stock Company	1.100.078.200	1.115.737.000
- Lien Toan Cau Construction Investment and Inspection Joint Stock Company	1.000.000.000	1.000.000.000
- Gia Thanh Construction Materials Company Limited	597.412.889	4.238.160.633
- Ha Hung Construction Trading and Service Co., Ltd.	558.768.936	555.568.936
- National Construction Joint Stock Company		10.062.144.000
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.		1.195.496.000
- PAT Service Technical Investment Joint Stock Company		755.559.360
- Sun Nam Company Limited		300.954.377
- Other sellers	10.897.620.143	1.315.360.498
Total	21.675.575.537	37.967.995.104



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

5. OTHER RECEIVABLES

	Year end figure		Year begin figure	
	Original value	Book value	Original value	Book value
* The other Short-term	2.898.980.586	1.291.645.456	3.293.955.557	1.291.645.456
- An Xuan Thinh Construction and Trading Joint Stock Company	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Estimated interest earned on bank deposits	-	-	324.816.438	
- Advance	610.087.077	291.645.456	672.846.210	291.645.456
- Deposit, deposit	382.584.672	-	382.584.672	
- Other short-term receivables	906.308.837	-	913.708.237	
Total	2.898.980.586	1.291.645.456	3.293.955.557	1.291.645.456

6. BAD DEBT

	Year end figure			Year begin figure		
	Time overdue	Original value	Value can recoverable	Time overdue	Original value	Value can recoverable
* Receivable from Customers						
- An Xuan Thinh Company - Package F1 (**)	Over 3 years	8.988.910.834	-	Over 3 years	8.988.910.834	-
- Viwaseen - Di An Binh Duong (Package BDAF-09A)	Over 3 years	973.473.492	-	Over 3 years	973.473.492	-
- Viet Nam WEC ENGINEERS Co.,Ltd (*)	Over 3 years	762.396.028	-	Over 3 years	862.396.028	-
- Sawaco Corporation: Quang Trung Street Water Supply Construction, Go Vap District.	Over 3 years	619.595.950	-	Over 3 years	619.595.950	-
- Sawaco Corporation: Xuyen A Telescopic Tube Construction and Nguyen Thien Thuat Construction.	Over 3 years	104.022.493	-	Over 3 years	104.022.493	-
- Housing and Urban Development Corporation (HUD), VAT Tax.	Over 3 years	500.000.000	-	Over 3 years	500.000.000	-
- Aqua One Hau Giang Water JS Company	Over 3 years	179.705.152	-	Over 3 years	179.705.152	-
- Phuc Hung Thinh Construction Production and Trading Co., Ltd.	Over 2 years	69.056.538	20.716.961			
- Urban Upgrading Project Management Unit – Ca Mau City	Over 3 years	60.732.997				
- DELTA - VALLEY Binh Thuan Co., Ltd	Over 2 years	2.888.427.411	85.994.548			
- Project Management Board of Urban Corridor Development of Tay Ninh province - Package CW12: Wastewater collection system for Ben Cau town	Over 1 years	1.089.592.375	544.796.187			
- Tan Hong Energy and Environment Joint Stock Company				Over 3 years	4.656.617.232	2.105.718.389
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company				Over 3 years	1.880.494.297	1.174.015.152
- Buon Ma Thuot Project and 3 Towns - DLCW-01				Over 3 years	427.842.561	



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* Other receivables						
- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000	-
- Le Thai Ha - Dong Tang Long Work XL05-16	Over 3 years	291.645.456		Over 3 years	291.645.456	-
Total		17.527.558.726	651.507.696	-	20.484.703.495	3.279.733.541

Note:

(*)

- On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST on the dispute over the construction contract between the unit and WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd., deciding that WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the unit the principal debt of VND 762,396,028 and late payment interest of VND 63,782,821. On August 6, 2025, the Ho Chi Minh City Civil Judgment Enforcement Department issued Decision No. 2905/QD-THADS to enforce the above Judgment. As of the date of issuance of this report, WEC ENGINEES & CONSTRUCTORS Vietnam Co., Ltd. has not yet paid.

(**)

- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8,988,910,834, late interest calculated from October 23, 2018 is VND 1,770,423,746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).

- On February 22, 2022, the High People's Procuracy in Ho Chi Minh City issued Document No. 12/YC-VKS-KDTM, requesting to postpone the enforcement of the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021, to consider the appeal under the cassation procedure at the request of An Xuan Thinh Construction and Trading Joint Stock Company.

- On April 6, 2022, the High People's Procuracy in Ho Chi Minh City issued Decision No. 76/QDKNGDT-VKS-KDTM: protesting the final judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City; requesting the Judicial Committee of the High People's Court in Ho Chi Minh City to conduct a final judgment; temporarily suspending the enforcement of Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City until a final judgment is issued.

- On April 3, 2023, the Judicial Committee of the High People's Court in Ho Chi Minh City issued Decision No. 07/2023/KDTM-GDT:

+ Accepting the Final Appeal Protest No. 76/QDKNGDT-VKS-KDTM dated April 6, 2022 of the Chief Prosecutor of the High People's Procuracy in Ho Chi Minh City;

+ Annuling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;

+ Annuling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;

+ Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.

- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City issued a summons for the unit to come to court on March 22, 2024 to resolve the case; Waseco provided the documents and complied with the summons. As of the date of publication of this report, the People's Court of District 7 has not yet re-tried the case at first instance.



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7. INVENTORY

	Year end figure		Year begin figure	
	Original value	Standby	Original value	Standby
- Raw materials, materials	1.074.661.521	361.067.058	1.127.465.222	376.284.412
- Tools and instruments	69.701.074	-	54.132.801	
- Costs for unfinished products	34.847.301.157	-	29.583.980.586	
- Goods	51.271.223	-	119.642.633	
Total	36.042.934.975	361.067.058	30.885.221.242	376.284.412

8. LONG-TERM UNFINISHED ASSETS

	Year end figure	Year begin figure
* Unfinished basic construction		
- Complex project District 9 - HCMC	15.854.386.396	16.718.010.726
- Project: Replace FCU and solenoid valve cluster controller + temperature controller of area B, WASECO Building.		18.518.519
- Equip smart car parking system at Waseco Building		132.920.000
- Cost of renovation and repair of Waseco Office		1.350.000
- Investing in and renovating the pipeline of DakMil Water Plant.	16.151.095	4.549.761
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa, Dong Nai	950.600.000	950.600.000
Total	16.821.137.491	17.825.949.006

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9. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	Houses and structures	Machinery, equipments	Means of transportation	Management instruments	Total
Original price					
Balance at beginning of year	12.013.365.562	8.991.174.676	13.719.194.636	36.990.581.689	71.714.316.563
- Purchase in year		94.829.454		143.187.176	238.016.630
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale				39.950.000	39.950.000
- Other decrease					
Balance at the end of year	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865	71.912.383.193
Value of accumulated depreciate.					
Balance at beginning of year	6.432.368.815	6.284.873.519	13.265.930.884	29.350.210.675	55.333.383.893
- Depreciation in year	131.998.866	104.255.023	79.322.118	814.609.611	1.130.185.618
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale				39.950.000	39.950.000
- Other decrease					
Balance at the end of year	6.564.367.681	6.389.128.542	13.345.253.002	30.124.870.286	56.423.619.511
III. Remaining value					
1. On the first day of year	5.580.996.747	2.706.301.157	453.263.752	7.640.371.014	16.380.932.670
2. On the end day of year	5.448.997.881	2.696.875.588	373.941.634	6.968.948.579	15.488.763.682

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans :

2.282.186.186

- The original price the fixed assets has been fully depreciated but still in use:

34.262.298.722

- Commitments to purchase and sell tangible fixed assets of great value in the future: no.



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10. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Item	Right of land use	Copyright, patents	Trademark value	Other intangible fixed assets	Total
Original price					
Balance at beginning of year			3.150.000.000		3.150.000.000
- Purchase in year					
- Rehabilitation and repairation					
- Investment and basic construction					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year			3.150.000.000		3.150.000.000
Value of accumulated depreciate.					
Balance at beginning of year			2.257.500.000		2.257.500.000
- Depreciation in year			31.500.000		31.500.000
- Other increase					
- Transfer to investment real estate					
- Liquidation, sale					
- Other decrease					
Balance at the end of year			2.289.000.000		2.289.000.000
III. Remaining value					
1. On the first day of year			892.500.000		892.500.000
2. On the end day of year			861.000.000		861.000.000

- End of year remaining value of intangible fixed assets used mortgage, pledge or guarantee loans : No

- The original price the fixed assets has been fully depreciated but still in use: No

11. INCREASE AND DECREASE IN REAL ESTATE INVESTMENT

Item	Year begin figure	Increase in year	Decrease in year	Year end figure
* Real Estate Investment Rental				
Original price	205.736.886.505	-		205.736.886.505
- Right of land use				
- House (Area C)	93.871.049.719			93.871.049.719
- House (Area A+B)	111.865.836.786			111.865.836.786
- Infrastructure				
Accumulated depreciation	96.238.325.299	1.665.879.803	-	97.904.205.102
- Right of land use				
- House (Area C)	20.548.515.898	782.258.748		21.330.774.646
- House (Area A+B)	75.689.809.401	883.621.055		76.573.430.456
- Infrastructure				
Remaining value	109.498.561.206			107.832.681.403
- Right of land use				
- House (Area C)	73.322.533.821			72.540.275.073
- House (Area A+B)	36.176.027.385			35.292.406.330
- Infrastructure				

- Remaining value at the end of the period of investment real estate used as collateral to secure loans (VND): 107.832.681.403

- Original cost of investment real estate at the end of the period has been fully depreciated but is still in use (VND): 9.103.462.759

15. BUYER PAY IN ADVANCE

* Buyer pay short-term in advance

	Year end figure	Year begin figure
- An Giang Province Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	80.116.232.816	69.661.132.252
- Management Board of Investment and Construction Projects in the Eastern region of Dak Lak province (package 01XL Wastewater collection pipeline in Tuy Hoa city)	50.793.255.465	
- Lam Dong Water Supply and Drainage Joint Stock Company (Mang Lin Da Lat booster pump station)	9.652.131.000	12.129.392.000
- Kien Giang Water Supply and Sewerage Company Limited (Duong Dong Phu Quoc Refinement Tank)	9.596.724.179	-
- Ca Mau Province Rural Clean Water and Sanitation Center (Package 10 Bac Lieu)	3.453.161.262	-
- Kien Giang Water Supply and Sewerage Company Limited (D560 Ha Tien Phase 2 Project)	3.069.983.281	558.908.614
- Hoa Binh - Xuan Mai Clean Water Company Limited (Water Intake and Technical Infrastructure Works under the Xuan Mai Water Supply System Project)	2.254.899.687	-
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc communes)	-	32.020.894.755
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Company, Phu My District, Binh Dinh)	-	7.272.796.115
- Center for Agricultural Services, Management of Irrigation Works and Rural Development of Dong Thap Province (Package 06: Construction of pipelines)	-	7.088.513.000
- Center for Rural Environment and Sanitation of Soc Trang province (Package 06: Construction and equipment supply of Component Project No. 02)	-	3.342.194.102
- Rural Clean Water and Sanitation Center - Co Do Distribution Pipeline Project (Thot Not, Can Tho)	-	2.850.567.451
- Rural Clean Water and Sanitation Center - Thoi Lai Pipeline Renovation Project (Vinh Thanh, Phong Dien, Can Tho)	-	1.109.871.000
- Binh Thuan Province Clean Water and Sanitation Center	140.000.000	140.000.000
- Other customers	1.156.077.942	2.039.572.215
* Short-term advance payment buyers are related parties	400.902.104	232.836.421
- Water Supply and Sewerage Drilling and Construction Joint Stock Company (Viwaseen 11)	54.618.932	52.912.685
- Viwaseen Corporation	346.283.172	179.923.736
Total	80.517.134.920	69.893.968.673

16. TAXES AND ACCOUNTS PAYABLE THE STATE

	Year end figure		Year begin figure	
	Receivable	Payable	Receivable	Payable
- Value Added Tax		1.951.052.553		3.005.189.753
- Business Income Tax		3.954.161.387		4.362.983.059
- Resource Tax		6.572.027		5.901.824
- Personal Income Tax		754.304.476		732.301.003
- Fees and charges		37.049.570		35.293.544
Total	-	6.703.140.013	-	8.141.669.183

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22. OWNER'S EQUITY

a/ Balance sheet volatility of the the equity

Items	Items under the equity					
	Investment capital of Owner	Share capital residual	Business development fund	Stock funds	Undistributed profit after tax	Total
A	1	2	3	4	5	6
Balance at the beginning of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	23.079.106.423	199.138.322.159
- Profit of the previous year					25.706.111.520	25.706.111.520
- Other decrease					26.383.000.000	26.383.000.000
+ Appropriation for bonus and welfare fund					3.283.000.000	3.283.000.000
+ Payment dividend to shareholders					23.100.000.000	23.100.000.000
Balance at the end of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	22.402.217.943	198.461.433.679
Beginning balance this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	22.402.217.943	198.461.433.679
- Profit this year					35.988.503.234	35.988.503.234
- Other decrease (*)					25.370.834.160	25.370.834.160
+ Appropriation for bonus and welfare fund					2.930.837.160	2.930.837.160
+ Payment dividend to shareholders					22.439.997.000	22.439.997.000
Balance at the end of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	33.019.887.017	209.079.102.753

Note: (*) Details of other reductions of undistributed profit after tax in the period:

+ According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHDCĐ dated 06/06/2025, including:

- Appropriation for bonus and welfare fund	2.673.837.160
- Appropriation for bonus Executive Board's reward fund.	257.000.000
- Dividend payment in 2024 phase 2 for shareholders (including VIWASEEN Corporation)	9.240.000.000

+ According to Resolution No. 182/NQ-HDQT dated 21/11/2025 of the Board of Directors:

- Dividend advance payment in 2025 phase 1 for shareholders (including VIWASEEN Corporation)	13.199.997.000
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Total

25.370.834.160



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b/ Details investment capital of owners		Rate	Year end figure	Year begin figure
- Capital contribution of parent company		60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects		40%	52.800.000.000	52.800.000.000
Total		100%	132.000.000.000	132.000.000.000
c/ Capital deals with owners and distribution of dividends, share profits:			Year end figure	Last year
<i>- Investment capital of owners</i>				
+ Contribution of beginning year			132.000.000.000	132.000.000.000
+ Contribution capital of end year			132.000.000.000	132.000.000.000
- Dividends distributed profits			22.439.997.000	23.100.000.000
d/ Stock			Year end figure	Year begin figure
<i>- Quantity of issued stock</i>			13.200.000	13.200.000
<i>- Quantity of published stock</i>			13.200.000	13.200.000
+ Common stock			13.200.000	13.200.000
<i>- Quantity of repurchased stock</i>			3	3
+ Common stock			3	3
<i>- Quantity of outstanding stock</i>			13.199.997	13.199.997
+ Common stock			13.199.997	13.199.997
* Face value of outstanding stock: 10.000 VND/stock			34.419.917.589	34.419.917.589
e/ Corporate funds			Year end figure	Last year
- Development investment fund			34.419.917.589	34.419.917.589
23. ITEMS OUTSIDE BALANCE SHEET				
*Foreign currencies			Year end figure	Year begin figure
- USD			325,51	21.921,91
- EUR			46,63	67,58
VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN BUSINESS ACTIVITIES RESULT REPORT				
1. TOTAL OF SALES REVENUE AND SERVICE PROVIDE				
		Quarter IV/2025	Quarter IV/2024	
- Revenue from sales of goods		13.149.902.202	14.088.029.915	
- Revenue from office leasing and service provision		24.091.825.072	24.119.535.897	
- Revenue from industrial production (clean water production)		1.527.791.496	1.398.376.140	
- Revenue from design + motorbike rental + other activities		-	(7.857.238)	
- Construction contract revenue		150.628.520.209	58.089.262.549	
Total		189.398.038.979	97.687.347.263	
2. REVENUE DEDUCTIONS				
Total		Quarter IV/2025	Quarter IV/2024	
3. SALE PRIME COST				
		Quarter IV/2025	Quarter IV/2024	
- Prime cost of goods sold		12.752.157.102	13.549.875.294	
- Prime cost for office for lease and service provide		4.488.096.682	7.557.040.524	
- Prime cost industrial production (clean water production)		633.294.076	896.632.247	
- Prime cost of construction activities		144.367.423.155	51.208.638.517	
Total		162.240.971.015	73.212.186.582	
4. REVENUE FROM FINANCIAL ACTIVITIES				
		Quarter IV/2025	Quarter IV/2024	
- Interest on deposits and loans		771.197.816	836.221.973	
- Dividends and profits are distributed		260.464.500	260.464.500	
- Interest on exchange rate differences		-	2.072.549	
Total		1.031.662.316	1.098.759.022	
5. FINANCIAL EXPENSES				
		Quarter IV/2025	Quarter IV/2024	
- Loan interest		203.695.879	113.206.048	
- Financial investment provisions		15.849.888	-	
- Reimbursement of financial investment provisions		-	(520.139.814)	
- Exchange rate arbitrage losses		2.543.902	(18.679.298)	
Total		222.089.669	(425.613.064)	

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	Quarter IV/2025	Quarter IV/2024
6. OTHER INCOME		
- Collect fines due to the seller's breach of contract	-	4.876.488
- Income from liquidation of materials, tools and fixed assets	28.036.364	76.844.814
- Other income	-	5.000.000
Total	28.036.364	86.721.302
7. THE OTHER EXPENSES		
- Expenses for liquidation of tools, instruments and fixed assets	5.998.691	(3.940.000)
- Other expenses	-	17.073.562
Total	5.998.691	13.133.562
8. EXPENSES FOR SALE AND ENTERPRISE ADMINISTRATION EXPENSES		
a) Sales expenses incurred in the year		
- Other selling expenses	122.744.947	134.998.258
Total	122.744.947	134.998.258
b) General and administrative expenses incurred in the year		
- Management staff expenses	3.123.872.112	2.172.092.830
- Reserve deduction of 17% of the salary fund	2.664.047.900	2.091.362.950
- Deduction of residual salary at the end of the year	2.209.395.732	1.130.676.451
- Depreciation costs of managed fixed assets	50.339.778	49.927.041
- Taxes and fees	23.909.813	29.478.187
- Provision for bad debts	2.802.432.863	3.257.377.988
- Reversal of provision for bad debts	(5.874.685.950)	-
- Reimbursement of pre-deduction of resort visit expenses	(1.008.000.000)	-
- Remuneration expenses of Board of Directors and Control Board	375.076.778	334.177.013
- Land rent, land tax at the District 9 Complex Project (old)	5.597.306.022	-
- Other Business Management expenses	1.648.804.986	1.712.921.636
Total	11.612.500.034	10.778.014.096
9. CURRENT CORPORATE INCOME TAX EXPENSES		
- Corporate income tax expense calculated on current taxable income	2.521.576.822	3.357.770.728
Total	2.521.576.822	3.357.770.728
10. EXPENSES FOR THE BOARD OF DIRECTORS AND BOARD OF CONTROL		
- Remuneration of Board of Directors and Board of Supervisors	350.000.000	290.000.000
- Other expenses of the Board of Directors	25.076.778	44.177.013
Total	375.076.778	334.177.013
11. PAYABLE BUSINESS INCOME TAX AND BENEFIT AFTER TAX IN TERM		
a. Total profit before tax	16.253.433.303	15.160.108.153
b. Increase adjustment clauses	135.382.361	2.632.991.088
- Non-deductible expenses for corporate income tax calculation	132.838.459	2.632.991.088
c- Decrease adjustment clauses	3.780.931.556	1.745.954.155
- Exchange Rate Difference Profit	-	2.072.549
- Dividends and profits are distributed	260.464.500	260.464.500
- Other expenses	3.520.467.056	1.483.417.106
d. Total taxable income (e=a+b-c-d)	12.607.884.108	16.047.145.086
- Corporate income tax payable this period (20% x d)	2.521.576.822	3.209.429.017
- Corporate income tax arrears from previous years	-	148.341.711
e- Total corporate income tax payable	2.521.576.822	3.357.770.728
- Production and business activities	2.521.576.822	3.357.770.728
f. Profit after business income tax (a-e)	13.731.856.481	11.802.337.425

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12. EXPLANATION OF RATE OF INCREASE AND DECREASE IN PROFIT AFTER CORPORATE INCOME TAX COMPARED TO THE SAME PERIOD OF PREVIOUS YEAR:

- Profit after corporate income tax Quarter IV/2024:	11.802.337.425
- Difference increase (+), decrease (-):	1.929.519.056
- Increase (+), decrease (-) ratio:	16,3%

The main reason affecting the growth rate of profit after corporate income tax is over 10% compared to the same period last year.:

- Revenue increased by VND 91.7 billion (94%), gross profit increased by VND 2.6 billion (11%).

VII ADDITIONAL INFORMATION**1-Dealing with related parties:****a. Related parties:**

Unit name	Relationship
-Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water supply & Consultant JS Company.	Subsidiary company
-Water Supply and Sewerage Construction Joint Stock Company 15	Same parent company
-Water Supply and Sewerage Construction Joint Stock Company 12	Same parent company
- Water S. & Sewerage Constr. and Drilling J.S. Company	Same parent company
- Water Industry Equipment Manufacturing and Construction Joint Stock Company	Same parent company
- Board of Directors, Internal Audit Department, Supervisory Board, Board of General Directors, Person authorized to disclose information	Board of Management and key personnel

b. Some transactions with related parties in quarter IV/2025, the main transactions are as follows:

Related parties	Relationship	Professional contents	Transaction value (VND)
* Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and security fees for Viwaseen 11	42.699.225
		- Viwaseen 11 pays electricity, water, and security fees to Waseco	60.065.464
		- Waseco pays land rent, non-agricultural land use tax and debits Viwasen 11	(8.356.638)
		- Viwaseen 11 pays land rent, land tax to Waseco	109.996.501
		- Viwaseen 11 leases office to Waseco	104.151.000
		- Waseco pays office rent to Viwasen 11	104.151.000
* Mekong - Rach Gia South East Asia Water supply & Consultant JS Company.	Subsidiary	Mekong Company pays 5% of the construction fee settlement according to Contract No. XL02.24 dated 16/12/2024, Equipment Installation, Valve Supply and Electrical Construction of Grade I Pumping Station, Grade II Pumping Station.	108.853.102

c. The balance of receivables and payables with related parties as follows:

Related parties	Relationship	Year end figure	Year begin figure
* Receivable from customers		6.772.496.495	12.093.638.264
- Vietnam water environment investment Corporation (Viwaseen)	Parent Comapany	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction Joint Stock Company (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
- Mekong - Rach Gia South East Asia Water supply & Consultant JS Company	Subsidiary	108.853.101	
Add accounts clauses		6.772.496.495	12.093.638.264

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* Short-term seller payables		34.717.000	230.222.929
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company	-	230.222.929
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	34.717.000	-
*Short-term advance payment buyer		400.902.104	232.836.421
- Vietnam water environment investment Corporation (Viwaseen)	Parent Company	346.283.172	179.923.736
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	54.618.932	52.912.685
*Other payables		767.557.775	767.557.775
- Water S. & Sewerage Constr. and Drilling J.S. Company (Viwaseen 11)	Same parent company	767.557.775	767.557.775
Add accounts clauses		1.203.176.879	1.230.617.125

d. In addition to the related party transactions presented above, during the period the Company had the following transactions with other related parties:

Contents	Title	Transaction value	
		Quarter IV/2025	Quarter IV/2024
Remuneration of the Board of Directors		274.000.000	269.818.000
Nguyen Duy Hung (Remuneration, Salary, Bonus)	Chairman of BOD	172.000.000	167.818.000
Le Minh Duc (appointed on June 6, 2025)	Vice Chairman of BOD	30.000.000	-
Vu Doan Chung (resigned on June 6, 2025)	Vice Chairman of BOD	-	30.000.000
Nguyen Duc Bon	Member of BOD	24.000.000	24.000.000
Chu Xuan Lang	Member of BOD	24.000.000	24.000.000
Nguyen Thi Bao Quynh	Member of BOD	24.000.000	24.000.000
Salary and bonus of the Board of General Directors		488.079.000	546.008.000
Chu Xuan Lang	General Director	131.400.000	138.698.000
Nguyen Van Tu (retired from 01/12/2025)	Vice of General Director	63.500.000	103.077.000
Nguyen Duy Duong	Vice of General Director	101.000.000	103.135.000
Pham Trung Hieu	Vice of General Director	97.579.000	101.520.000
Nguyen Quoc Tuan	Chief accountant	94.600.000	99.578.000
Remuneration of the Supervisory Board		122.000.000	120.149.000
Bui Khanh Linh	Chief Controller	18.000.000	18.000.000
Pham Phuoc Thinh (Salary, remuneration, bonus)	Member	92.000.000	90.149.000
Nguyen Van Dan	Member	12.000.000	12.000.000
Remuneration of the person authorized to disclose		15.000.000	15.000.000
Nguyen Quoc Tuan	Chief accountant	15.000.000	15.000.000

WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

Address: No 10 Pho Quang, Ward Tan Son Hoa, HCM City

2. Report of division**2.1- Report of division:** Including division according to business field and geographical area

a- Division according to business field: Business field include construction investment and trading the works (water supply & sewerage, urban infrastructures, civil and industrial work...) trading of real estate, service (design consultant).

b- Division according to geographical area: The whole territory of Vietnam

2.2- Present division reporting according to business field:

Norm	Construction	Trading of real estate	Clean water production, other business	Office for lease	Trading of materials, goods	Total
A- Result						
1- Net revenue	150.628.520.209	-	1.527.791.496	24.091.825.072	13.149.902.202	189.398.038.979
2- Expenses	144.367.423.155		633.294.076	4.488.096.682	12.752.157.102	162.240.971.015
- Expense for direct distribution (include cost price)	144.367.423.155		633.294.076	4.488.096.682	12.752.157.102	162.240.971.015
3- Gross revenue from sales and supply services	6.261.097.054		894.497.420	19.603.728.390	397.745.100	27.157.067.964
B- Value total of division asset	253.243.634.755	16.804.986.396	81.407.153.281	107.832.681.403	10.638.529.704	469.926.985.539
C- Liabilities of division	222.052.981.414	5.837.572.099	267.573.180	22.859.344.247	9.816.503.598	260.833.974.538
D- Total of arising expense in the year to buy fixed asset.						
E- Total of fixed asset depreciation expense and distribution of prepaid expense.	856.054.535		323.007.432	3.149.346.157		4.328.408.124
- Total of fixed asset depreciation expense	851.355.211		310.330.407	1.665.879.803		2.827.565.421
- Total of distribution of prepaid expense	4.699.324		12.677.025	1.483.466.354		1.500.842.703



WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

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3- Financial instrument**a) Financial asset and financial liabilities**

	Value of book		Standby value		Reasonable value	
	Dec 31, 2025	January 01, 2025	Dec 31, 2025	January 01, 2025	Dec 31, 2025	January 01, 2025
Financial asset						
- Money and Items equivalent to money	130.447.900.676	97.451.825.895	-	-	130.447.900.676	97.451.825.895
- Receivable from customers	93.962.366.064	68.528.921.552	(15.584.405.574)	(15.913.324.498)	78.377.960.490	52.615.597.054
- Other short term receivables	2.898.980.586	3.293.955.557	(1.291.645.456)	(1.291.645.456)	1.607.335.130	2.002.310.101
- Investment held until maturity	-	-	-	-	-	-
Total	227.309.247.326	169.274.703.004	(16.876.051.030)	(17.204.969.954)	210.433.196.296	152.069.733.050
	-	-	-	-	-	-
Financial liabilities						
- Short-term loan and debt	10.752.805.548	10.529.423.870	-	-	10.752.805.548	10.529.423.870
- Short -term payable to seller	82.624.370.928	50.486.109.264	-	-	82.624.370.928	50.486.109.264
-The other short - term accounts payable	12.148.290.097	18.289.952.464	-	-	12.148.290.097	18.289.952.464
- Short -term payable costs	10.532.791.579	19.848.911.610	-	-	10.532.791.579	19.848.911.610
- The other long term payable	27.274.566.978	27.847.474.962	-	-	27.274.566.978	27.847.474.962
Total	143.332.825.130	127.001.872.170	-	-	143.332.825.130	127.001.872.170

b) Purpose and Financial risk management policy.

The financial risk factors:

Company bears the risk after the use the financial instruments:

- Market Risk
- Credit risk
- Liquidity risk

Board of Directors is responsible for establishment and supervision of financial risk management principle.

Board of Directors establishes the methods to control the risks and suitable risk limited, supervise the risk and carry out the risk limit. System and policy for risk management reviewed follow in the term in order to reflect the changes of market conditions and activities of Company.

b.1 Market risk

Market risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes in market prices. Market risk consists of three types: foreign currency risk,

Foreign currency risk

Foreign currency risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes of exchange rate.

Company has no foreign currency risk by buying and selling goods and services is executed by the accounting currency unit is Vietnam dong

Interest rate risk

Interest rate risk is the risk that the reasonable value or cash flows in the future of financial instruments will fluctuate with changes of exchange rate.

Company has no interest rate risk by loan follow fixed interest and Company always classified good by the Bank, the interest applied suitable compared with market rate of interest.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

b.2 Credit risk

Credit risk is the risk that one party to take part in the contract does not have ability to perform its obligations resulting in financial loss to the Company.

The Company's customers are mainly great water supply company of the provinces in the South, have a relationship long tradition in the field of water supply & sewerage, in addition to, works are constructing with reliable capital, so the risks of bad debts from customers very little. However, there some works meet problems of construction plan lead to construction time long, input cost fluctuation, high interest loans.

Receivable from customers

The company minimizes credit risk by providing appropriate credit policies and regularly monitoring debt situation to urge collection. The company only participates in bidding for projects with guaranteed payment capital to avoid situations where the project is completed but the investor does not have capital to pay

Bank deposit

The majority of the Company's bank deposits are deposited in major banks, prestigious in Vietnam. The Company found that the concentration of credit risk on bank deposits is low.

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WATER SUPPLY & SEWERAGE CONSTRUCTION AND INVESTMENT JS COMPANY (WASECO)

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b.3. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of cash. The Board of Directors is responsible for the highest liquidity risk management. The Company's liquidity risk primarily arising from the main financial assets and financial liabilities with the maturity differences.

The Company manages liquidity risk by maintaining a amount of money and the appropriate cash equivalents and loans at which the Board of Directors is sufficient to meet the operational needs of the Company to decrease the effect of fluctuations in cash flows.

The company said that the concentration risk for the payment is low. The company has ability to pay debts from cash flow from business operations and proceeds from the due financial assets.

	Under 1 year	Over 1 year	Total
At 31/12/2025			
- Money and Items equivalent to money	130.447.900.676		130.447.900.676
- Receivable from customers and the other	96.861.346.650		96.861.346.650
- Short-term investment			
- Long term investment		50.855.374.844	50.855.374.844
Total	227.309.247.326	50.855.374.844	278.164.622.170
At 01/01/2025			
- Money and Items equivalent to money	97.451.825.895		97.451.825.895
- Receivable from customers and the other	71.822.877.109		71.822.877.109
- Short-term investment			
- Long term investment		50.249.727.199	50.249.727.199
Total	169.274.703.004	50.249.727.199	219.524.430.203

b.4. Guarantee assets**b.4.1. Mortgaged assets for other units**

Up to 31/12/2025 Company has mortgage assets as follows:

*** At BIDV - Branch of transaction 2:****Mortgage contract:**

- Real estate mortgage contract No 211/2021/62599/HĐBĐ dated 14/05/2021.
- Real estate mortgage contract No. 416/2016/62599/HĐBĐ dated 22/07/2016.
- Letter of Additional amendments asset mortgage contract No. 04/416/2016/62599/HĐBĐ dated 04/03/2020.

Mortgage assets:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors"
- Crane truck 40 tons
- Tower crane fixed with largest capacity 10 tons

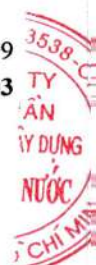
Value recorded of asset:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors": VND34,030,611,747.
- Crane truck 40 tons: has been fully depreciated.
- Tower crane fixed with largest capacity 10 tons: has been fully depreciated.

Mortgage value of assets:

- Right of land use and asset attached to land "Operation building, production and office for lease 13 floors": VND46,526,000,000.
- Crane truck 40 tons: no agreement
- Tower crane fixed with largest capacity 10 tons: no agreement

Purpose of mortgage: Short capital loan and guarantee



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*** At Vietinbank - Branch 1:**

+ Mortgage contract:

- Real estate mortgage contract form in the future No. 041/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent WASECO.
- Real estate mortgage contract form in the future No. 042/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent WASECO.
- Real estate mortgage contract form in the future No. 043/2017 /HDTC/NHCT902-WASECO dated 28/06/2017 to borrow medium-term capital to carry out the project of material display center, working office and for rent WASECO.

Mortgage assets:

- Real estate value form in the future: project of material display center, working office and for rent WASECO: VND 134,596,000,000.

Mortgage purpose: Borrowing medium-term capital to implement the investment project of the center for displaying materials and working offices and lease WASECO.

+ Mortgage contract:

- Asset mortgage contract No. 026/2022/HDBĐ/NHCT902-WASECO dated 22/04/2022 for short-term loans; Mortgage contracts: Office building in area A; The value of the mortgaged property is VND 4,100,000,000.

*** b.4.2. Assets mortgaged from other units:** Not arising.

4. Comparative figures

The opening balance in this report is the closing balance on the 2024 Financial Statement audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by



Nguyen Ngoc Dai

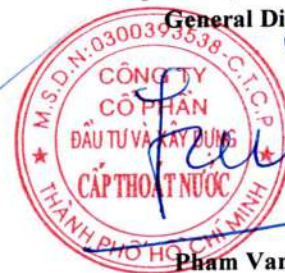
Chief of accountant



Nguyen Quoc Tuan

Prepared by Jan 15, 2026

General Director



Pham Van Ngo